



INTERNATIONAL
WHALING COMMISSION

FINANCIAL STATEMENTS

for the 12 months to 31 December 2020

Produced by the IWC Secretariat

The International Whaling Commission (IWC)

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Front cover image: Sperm whale and squid by Isla Stringer, age 10, one of the winners of the IWC lockdown whale art competition, May 2020.

FINANCIAL STATEMENTS 2020

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FOREWORD FROM THE CHAIR



Andrej Bibič
IWC Chair

Andrej Bibič

As many people have already observed, 2020 was a year like no other. Wherever we are in the world, we have faced the immense challenges posed by COVID-19 in our personal and professional lives. I would like to begin by thanking everyone in the IWC community for showing such commitment to this organisation, despite so many competing pressures on your time and energy. It is thanks to you all that this pandemic has not prevented progress in some of our most important work programmes.

Perhaps the most important of these are the ongoing initiatives to reform our governance and financial management. In last year's Financial Statements, I highlighted this work and I believe it remains our highest priority. After a year that we could never have predicted, it is even more vital that we agree long-term structures and processes that are effective and affordable.

The cost of COVID-19 will be immense and we must make sure every IWC penny is spent as wisely and

efficiently as possible. I believe that the Commission already offers an invaluable return on our investment, but we will strive to do even better.

However, we can do nothing at all without the financial contributions of our member governments. In such difficult times, I wish I did not have to make this plea, but our work cannot continue without funding. If the contributions of your government are overdue, please ensure payment is made as soon as possible. We have all worked so hard to maintain momentum in this most challenging of years. Let us safeguard these efforts into the future, dig deep, and look forward to better times ahead.




Image: sampling microplastics in the Mediterranean

INTRODUCTION FROM THE EXECUTIVE SECRETARY



Dr. Rebecca Lent
Executive Secretary

Rebecca Lent

At other times, and in other publications, I have used this space to summarise the meetings, workshops and other events we have held or attended. We are all too familiar with the reasons why 2020 was a very different kind of year, and it is a huge tribute to everyone working under the auspices of the IWC that this space is not blank. So this year, I would like to use the opportunity to thank the many IWC folk: chairs, vice-chairs, convenors, rapporteurs, expert panels, group members, coordinators and many others who refused to be thwarted by the pandemic. It is their flexibility, innovation and determination that have resulted in achievements to report in this space.

Last spring, the Scientific Committee was forced to switch from an in-person meeting to virtual in a very short space of time. Many last-minute changes were needed and some agenda items had to be postponed. No one would claim the meeting was easy or the solutions perfect, but it was a success. The 2020 SC meeting attracted a record 350 participants, with 25% attending for the first time.

In fact, it became something of a global IGO benchmark and IWC advice was

sought by fellow IGOs whose meetings were of a similar scale and complexity.

Throughout the year, the IWC community continued to acclimatise and adapt. The Conservation Committee met last September to address time-sensitive issues, and by this point we all had a better understanding of the complexities, limitations – and sometimes the benefits – of working remotely. Of course, this doesn't mean everything was perfect, or that the IWC was the only pioneer of the virtual workspace. Around the world, many organisations were contending with internet problems, time zones, home schooling, caring for the vulnerable, isolation and of course illness.

But I think we should acknowledge the IWC's success, moving from a standing start to proficiency in the virtual world in a very short space of time and with minimal resources. I think we should also reiterate that this success is down to the flexibility, innovation and determination shown by all those working in the IWC community. I hope that we continue to fill this space with these strengths, whatever the challenges we may face in the future.



Image: Looking to a world beyond Covid-19, a video guide to the Whale Watching Handbook was launched in October. Credit: NOAA

STATEMENT OF THE EXECUTIVE SECRETARY'S RESPONSIBILITIES

The financial responsibilities of the Executive Secretary to the Commission are set out in the Rules of Procedure and Financial Regulations.

These rules require the Secretary to prepare financial statements that set out the state of affairs of the Commission as at the end of the financial year and the surplus or deficit for that period.

In preparing these financial statements, the Executive Secretary should:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Commission will continue in operation.

The Executive Secretary is responsible for keeping adequate accounting records which disclose, at any time and with reasonable accuracy, the financial position of the Commission. The Executive Secretary is also responsible for taking steps for the prevention and detection of fraud and irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE COMMISSION

We have audited the financial statements of the International Whaling Commission for the period ended 31 December 2020 which comprise the accounting policies, the income and expenditure account, the balance sheet, the movement in funds statement and the related notes on page 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Commission. Our audit work has been undertaken so that we might state to the Commission those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Commission for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Secretary and Auditors

As described in the statement of the Secretary's responsibilities, the Secretary is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the Audit of the Financial Statements

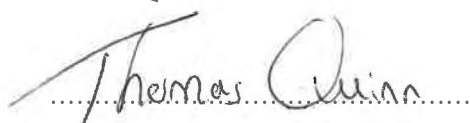
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Commission's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Secretary; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the Financial Statements

In our opinion the financial statements

- Give a true and fair view of the state of the Commission's affairs as at 31 December 2020 and of its result for the year;
- Have been properly prepared in accordance with International Financial Reporting Standards; and
- Have been properly prepared in accordance with the Commissions procedures manual.

Thomas Quinn



Peter Barlow (Senior Statutory Auditor)

For and on behalf of Thomas Quinn Chartered Accountants

15 Station Road
St Ives
Cambridgeshire
PE27 5BH

ACCOUNTING POLICIES

The accounting policies adopted by the Commission in the preparation of these financial statements are as set out below. The accounts have been prepared in accordance with International Financial Reporting Standards.

Convention

These accounts are prepared under the historic cost convention.

Depreciation of Fixed Assets

Fixed assets are recognised on the balance sheet at cost when they meet the minimum threshold for recognition. Depreciation is then provided for using the straight-line method on all assets held on the Commission's balance sheet as follows:

ASSET CLASS	MINIMUM THRESHOLD FOR RECOGNITION	DEPRECIATION PERIOD
Land	£3,000	Not depreciated
Buildings	£3,000	50 years
Capital Improvements	£3,000	25 years
IT & Other Equipment	£1,000	3 years

Land is not depreciated in accordance with generally accepted accounting practice.

Going Concern

These accounts have been prepared on the basis that the Commission is a going concern.

Interest on Overdue Contributions

Interest charged on overdue contributions in accordance with the Rules of Procedure is recognised as income in the Income and Expenditure statement.

Foreign Exchange

Transactions denominated in foreign currency are translated into sterling as at the Balance Sheet date. Any translation differences are dealt with in the Income and Expenditure statement.

Leases

Leases are accounted for as prescribed in *IFRS 16 – Leases*.

Retirement Benefits Scheme

The Commission operates a defined contribution retirement scheme. The costs in the Income and Expenditure statement represent the Commission's contributions payable to the scheme in respect of that accounting period, as well as associated administrative costs.

INCOME & EXPENDITURE ACCOUNT

INCOME	Note	Period Ending 31 Dec 2020	Period Ending 31 Dec 2019
INCOME FROM CONTINUING OPERATIONS		£	£
Contributions from Member Governments	3	1,609,731	1,616,256
Interest on Overdue Financial Contributions		3,651	3,922
Voluntary Contributions	4	356,423	176,578
Staff Assessment		156,797	159,488
Interest Receivable		5,912	7,269
TOTAL INCOME		2,132,514	1,963,513

EXPENDITURE	Note	Period Ending 31 Dec 2020	Period Ending 31 Dec 2019
CORE EXPENDITURE		£	£
Secretariat	1	(1,219,944)	(1,242,983)
Publications		(1,207)	(7,292)
Scientific Committee Meeting		(55,569)	(138,309)
Commission Meeting		(2,017)	(129,569)
Bureau Meeting		(917)	(16,943)
Research Expenditure		(95,457)	(231,557)
Core Expenditure Subtotal		(1,375,111)	(1,766,655)

FUND EXPENDITURE		£	£
Aboriginal Subsistence Whaling Fund	Movement in Funds Statement	(144,483)	74
Conservation Fund		(77,341)	(71,831)
Gray Whale Tagging Fund		(7,281)	29
Other Work Fund		(4,343)	(57,062)
Red House Redevelopment Fund		103	188
Small Cetaceans Fund		9,441	(44,227)
SORP Fund		(14,737)	(356,452)
Sponsored Publications Fund		136	170
Voluntary Assistance Fund		73	(14,710)
Fund Expenditure Subtotal		(238,432)	(543,821)

OTHER EXPENDITURE		£	£
Depreciation	2	(22,746)	(20,419)
Bad Debt Provision		(104,283)	(12,084)
Other Expenditure Subtotal		(127,029)	(32,503)
TOTAL EXPENDITURE		(1,740,572)	(2,342,979)
SURPLUS / (DEFICIT) FOR THE YEAR BEFORE FUND MOVEMENTS		391,942	(379,466)
NET TRANSFERS (TO) / FROM FUNDS		£	£
Aboriginal Subsistence Whaling Fund	Movement in Funds Statement	(28,941)	(7,926)
Conservation Fund		(34,546)	(32,957)
Gray Whale Tagging Fund		7,281	(29)
Meeting Fund		(187,613)	(7,791)
Other Work Fund		(7,567)	29,889
Red House Redevelopment Fund		32,044	14,783
Research Fund		(136,620)	(6,159)
Small Cetaceans Fund		(35,105)	44,227
Southern Ocean Research Partnership Fund		14,737	339,097
Sponsored Publications Fund		(136)	(170)
Voluntary Assistance Fund		(27,345)	6,501
NET SURPLUS / (DEFICIT) FOR THE YEAR		(11,867)	0

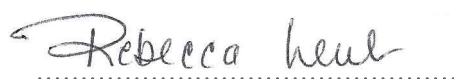
There are no recognised gains or losses for the current financial period and the preceding financial period other than as stated in the Income and Expenditure statement.

BALANCE SHEET

BALANCE SHEET AS AT 31 DECEMBER 2020	Note	2020	2019
LONG-TERM ASSETS		£	£
Land & Buildings		979,780	994,469
IT & Equipment Assets		7,337	10,527
	2	987,117	1,004,996
SHORT-TERM ASSETS		£	£
Cash at Bank and In-Hand		1,000	1,000
Cash on Short-Term Deposit		2,610,721	2,320,401
	1	2,611,721	2,321,401
Outstanding Contributions from Member Governments		715,464	532,221
<i>Less Provision for Doubtful Debts</i>		(382,163)	(277,880)
		333,301	254,341
Other Debtors & Prepayments		159,956	134,410
		159,956	134,410
SHORT-TERM CREDITORS		£	£
Contracting Government Receipts in Advance and Other Creditors		(234,564)	(249,558)
		(234,564)	(249,558)
NET ASSETS		3,857,532	3,465,589

FINANCING	Note	2020	2019
NON-EARMARKED FUNDS		£	£
General Fund		(1,942,624)	(1,954,490)
Total Earmarked Funds		(1,942,624)	(1,954,490)
EARMARKED FUNDS		£	£
Aboriginal Subsistence Whaling Fund	Movement in Funds Statement	(55,151)	(26,210)
Conservation Fund		(393,299)	(358,753)
Gray Whale Tagging Fund		0	(7,281)
Meeting Fund		(420,118)	(232,505)
Other Work Fund		(167,823)	(160,256)
Red House Redevelopment Fund		0	(32,044)
Research Fund		(376,367)	(239,748)
Small Cetaceans Fund		(94,603)	(59,498)
Southern Ocean Research Partnership Fund		(311,769)	(326,507)
Sponsored Publications Fund		(42,500)	(42,364)
Voluntary Assistance Fund		(53,277)	(25,932)
Total Earmarked Funds		(1,914,908)	(1,511,098)
NET FINANCING		(3,857,532)	(3,465,589)

Approved on behalf of the Commission:



Dr Rebecca Lent
Executive Secretary to the Commission

02/03/2021

Date

MOVEMENT IN FUNDS STATEMENT

	Aboriginal Subsistence Whaling Fund	Conservation Fund	Gray Whale Tagging Fund	Meeting Fund	Other Work Fund	Red House Redevelopment Fund	Research Fund	Small Cetaceans Fund	Southern Ocean Research Partnership Fund	Sponsored Publications Fund	Voluntary Assistance Fund	General Fund	TOTAL
Opening Balance 1 Jan 2020	26,210	358,753	7,281	232,505	160,256	32,044	239,748	59,498	326,507	42,364	25,932	1,954,490	3,465,589
Voluntary Contributions Received	173,424	111,887	0	0	11,909	0	6,268	25,664	0	0	27,272	0	356,423
Net surplus / (deficit) against core budget spend	0	0	0	0	0	0	139,788	0	0	0	0	(11,867)	127,921
Expenditure on projects funded through voluntary contributions	(141,015)	(72,943)	(7,281)	0	(7,386)	0	0	(2,656)	(15,773)	0	(10)	0	(247,063)
Interest & bank adjustments	79	1,117	18	0	508	103	622	182	1,035	136	83	0	3,884
Transfers between funds	(3,548)	(5,515)	(18)	0	2,535	(32,147)	(10,058)	11,914	0	0	0	0	(36,836)
Other contributions to/ (from) reserve*	0	0	0	187,613	0	0	0	0	0	0	0	0	187,613
Closing Balance at 31 Dec 2020	55,151	393,299	0	420,118	167,823	0	376,367	94,603	311,769	42,500	53,277	1,942,624	3,857,532

* The Commission agreed that underspends from the deferral of the 2020 Commission and Scientific Committee Meetings would be credited to the Meeting Fund and used to support the cost of these meetings in 2021.

NOTES TO THE ACCOUNTS

1. SECRETARIAT EXPENDITURE

	Period Ending 31 Dec 2020	Period Ending 31 Dec 2019
Bank Charges & Exchange Losses / (Income)	8,484	8,049
Consultancy Support & Audit Charges	14,531	15,000
General Insurance	13,621	14,340
General Travel & Subsistence	3,139	12,814
Media & Communications	1,405	900
Office Equipment & Consumables	10,266	11,113
Office Costs & Maintenance	15,559	38,291
Pension & Employee Benefit Schemes	191,162	182,730
Salaries	911,948	916,025
Training & Recruitment	3,588	3,968
Website, Internet & Telecommunications	46,241	39,753
	1,219,944	1,242,983

CASH MANAGEMENT

Where cash balances are not immediately required for use, funds are held in a range of liquid bank accounts. In line with prudent cashflow management principles, the Commission's primary concern when holding its cash is security of capital, followed by liquidity. Interest received is a third concern and the Commission does not seek to invest funds purely to seek a profit. Cash held in foreign currencies is kept to a minimum to avoid foreign exchange fluctuations as far as possible.

As at the Balance Sheet date, the Commission's cash holdings were as follows:

Account Type	£*
Current Account	1,000
UK Government-Backed Savings Accounts	1,052,524
Savings Accounts with the Commission's Bank	1,536,315
USD Account	13,880
Euro Account	8,003
Total Cash as at 31 December 2020	2,611,721

* All figures shown are converted into GBP as at 31 December 2020.

2. ASSETS AND DEPRECIATION

The schedule below details the opening and closing balances of the fixed assets held by the Commission according to its fixed asset policy, including any additions, disposals and impairments within the year.

	Land and Buildings			IT & Other Equipment £	All Asset Classes £
	Land £	Buildings £	Capital Improvements £		
Opening Balance as at 1 Jan 2020	360,000	596,666	37,803	10,527	1,004,996
Additions	0	0	0	4,867	4,867
Disposals	0	0	0	0	0
Depreciation	0	(12,971)	(1,718)	(8,057)	(22,746)
Impairments	0	0	0	0	0
Profit / (Loss) On Disposals	0	0	0	0	0
Closing Balance as at 31 Dec 2020	360,000	583,695	36,085	7,337	987,117

3. FINANCIAL CONTRIBUTIONS 2020

Table showing Financial Contributions due for the period ending 31 December 2020

COUNTRY	FINANCIAL CONTRIBUTION £	COUNTRY	FINANCIAL CONTRIBUTION £
Antigua and Barbuda	12,067	Dominican Republic	12,067
Argentina	12,067	Ecuador	12,067
Australia	35,314	Eritrea	4,469
Austria	23,396	Estonia	17,436
Belgium	23,396	Finland	23,396
Belize	4,469	France	62,021
Benin	6,704	Gabon	6,704
Brazil	12,067	Gambia	4,469
Bulgaria	12,067	Germany	67,980
Cambodia	12,067	Ghana	12,067
Cameroon	12,067	Grenada	6,704
Chile	12,067	Guinea	6,704
China, P.R of	8,045	Guinea-Bissau	4,469
Colombia	12,067	Hungary	8,045
Congo, Rep	4,469	Iceland	50,102
Costa Rica	16,090	India	12,067
Côte d'Ivoire	12,067	Ireland	23,396
Croatia	12,067	Israel	23,396
Cyprus	23,396	Italy	67,980
Czech Republic	23,396	Kenya	12,067
Denmark	50,102	Kiribati	6,704
Dominica	4,469	Korea, Rep of	67,980

COUNTRY	FINANCIAL CONTRIBUTION £
Lao PDR	12,067
Liberia	6,704
Lithuania	23,396
Luxembourg	23,396
Mali	8,045
Marshall Islands	6,704
Mauritania	6,704
Mexico	12,067
Monaco	12,067
Mongolia	6,704
Morocco	12,067
Nauru	6,704
Netherlands	23,396
New Zealand	29,355
Nicaragua	6,704
Norway	56,061
Oman	23,396
Palau	12,067
Panama	12,067
Peru	12,067
Poland	12,067
Portugal	23,396

COUNTRY	FINANCIAL CONTRIBUTION £
Romania	8,045
Russian Federation	32,963
San Marino	8,045
São Tomé and Príncipe	6,704
Senegal	12,067
Slovak Republic	23,396
Slovenia	23,396
Solomon Islands	6,704
South Africa	12,067
Spain	23,396
St Kitts and Nevis	12,067
St Lucia	6,704
St Vincent and The Grenadines	6,704
Suriname	6,704
Sweden	23,396
Switzerland	23,396
Tanzania	12,067
Togo	6,704
Tuvalu	6,704
United Kingdom	73,939
Uruguay	23,396
United States	94,686

Total originally requested from Contracting Governments:

1,656,657

Less financial contributions for 2020 cancelled as per Financial Regulation F5(a):

Belize	(4,469)
Congo, Rep	(4,469)
Dominica	(4,469)
Eritrea	(4,469)
Gambia	(4,469)
Guinea-Bissau	(4,469)
Mali	(8,045)
Senegal	(12,067)
Total cancelled:	(46,926)

Total net financial contributions receivable for the 2020 financial year

1,609,731

4. VOLUNTARY CONTRIBUTIONS 2020

The table below provides information on voluntary contributions made to the Commission in the 2020 financial year. Details on the donation currency (where appropriate), GBP equivalent amount and purpose of the contribution are also provided. They are listed alphabetically by donor. It should be noted that amounts received by the Commission depend on the prevailing exchange rate at the time funds were received.

Voluntary Contributions from Contracting Governments

CONTRACTING GOVERNMENT	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION (GBP)	ALLOCATED FUND
Austria	Bycatch Mitigation (EUR 20,000)	18,093	Conservation Fund
	Austria Total	18,093	
Belgium	Bycatch Mitigation (EUR 30,000)	27,211	Conservation Fund
	Belgium Total	27,211	
Netherlands	Bycatch Mitigation (EUR 10,000)	9,117	Conservation Fund
	Netherlands Total	9,117	
New Zealand	Bycatch Mitigation (NZD 20,000)	10,232	Conservation Fund
	New Zealand Total	10,232	
United Kingdom	Bycatch Mitigation & Ship Strikes Small Cetaceans	40,000 20,000	Conservation Fund Small Cetaceans Fund
	United Kingdom Total	60,000	
United States	Aboriginal Subsistence Whaling Fund (USD 220,000)	173,424	Aboriginal Subsistence Whaling Fund
	Governance Review (USD 15,000)	11,522	Other Work Fund
	Voluntary Assistance Fund (USD 35,000)	27,272	Voluntary Assistance Fund
	United States Total	212,218	

**Total Voluntary Contributions
from Contracting Governments**

336,871

Contributions from Other Organisations

ORGANISATION	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION (GBP)	ALLOCATED FUND
Animal Welfare Institute	Bycatch Mitigation (USD 1,668)	1,295	Conservation Fund
	Marine Debris (USD 1,666)	1,293	Conservation Fund
	Ecosystem Functioning Workshop (GBP 5,000)	5,000	Research Fund
	Small Cetaceans Fund (USD 1,666)	1,293	Small Cetaceans Fund
	Animal Welfare Institute Total	8,881	
Australian Marine Conservation Society	Conservation Fund (USD 500)	388	Conservation Fund
	Australian Marine Conservation Society	388	
Campaign Whale	Small Cetaceans Fund	500	Small Cetaceans Fund
	Campaign Whale Total	500	
Cetacean Society International	Bycatch Risk Assessments - Latin America (USD 1,500)	1,164	Conservation Fund
	Small Cetaceans Fund - Latin America (USD 1,500)	1,164	Small Cetaceans Fund
	Cetacean Society International Total	2,328	
Dolphin Connection	Small Cetaceans Fund (USD 500)	388	Small Cetaceans Fund
	Dolphin Connection Total	388	
Fluke Foundation	Conservation Fund	388	Conservation Fund
	Entanglement	388	Other Work Fund
	Fluke Foundation Total	776	
Humane Society International	Small Cetaceans Task Team (USD 1,000)	775	Small Cetaceans Fund
	Humane Society International Total	775	
National Resources Defense Council	Bycatch Mitigation (USD 500)	388	Conservation Fund
	National Resources Defense Council Total	388	
OceanCare	Bycatch Mitigation	1,000	Conservation Fund
	Small Cetaceans Fund	1,000	Small Cetaceans Fund
	OceanCare Total	2,000	
ProWildlife	Ecosystem Functioning Workshop (EUR 1,500)	1,268	Research Fund
	ProWildlife Total	1,268	
Sea Legacy	Bycatch Mitigation (USD 200)	155	Conservation Fund
	Small Cetaceans Fund (USD 200)	155	Small Cetaceans Fund
	Sea Legacy Total	310	

ORGANISATION	PURPOSE OF CONTRIBUTION	VOLUNTARY CONTRIBUTION (GBP)	ALLOCATED FUND
VIVA Institute Verde Azul	Bycatch Mitigation (USD 500)	388	Conservation Fund
	VIVA Institute Verde Azul Total	388	
Whaleman Foundation	Small Cetaceans Fund (USD 500)	388	Small Cetaceans Fund
	Whaleman Foundation Total	388	
World Wide Fund for Nature	Bycatch Mitigation (USD 1,000)	775	Conservation Fund
	World Wide Fund for Nature Total	775	

Total Voluntary Contributions from Other Organisations	19,553
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Summary of Contributions by Fund

FUND	£
Aboriginal Subsistence Whaling Fund	173,424
Conservation Fund	111,887
Other Work Fund	11,910
Research Fund	6,268
Small Cetaceans Fund	25,663
Voluntary Assistance Fund	27,272
	356,423

As voluntary contributions are often translated to sterling from another currency, the amount received by the Commission will vary according to the prevailing exchange rates on the day of the transaction.

